

**INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN FOR
VADRAJ CEMENT LIMITED
[CIN: U36941MH1996PLC185707]**

1. BACKGROUND OF VADRAJ CEMENT LIMITED

- 1.1. Vadraj Cement Limited is an unlisted company incorporated under the provisions of the Companies Act, 1956. It was engaged/ proposed to be engaged in the business of manufacturing of cement and clinker with manufacturing units in Surat and Kutch, in Gujarat.

Vadraj Cement Limited was engaged in manufacturing of Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC) and Portland Slag Cement (PSC) varieties of cement. The operations of the Company remain suspended for the last approx. 5 years. The Company has an approx. 10,000 TPD clinker unit at Kutch (Gujarat, India) and an approx. 6 Million Tonnes p.a. cement grinding unit at Surat (Gujarat, India) (partially constructed). The Company possesses limestone mining rights pursuant to a mining lease deed executed with the Government of Gujarat. The Company had earlier also commenced construction of a captive jetty at Kutch which is partially constructed and is in proximity to the clinker unit at Kutch. The same is as per preliminary information available.

2. ONGOING CORPORATE INSOLVENCY RESOLUTION PROCESS OF VADRAJ CEMENT LIMITED

- 2.1. Vadraj Cement Limited (hereinafter referred to as the “**Corporate Debtor**”) is currently undergoing corporate insolvency resolution process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), pursuant to the order dated February 02, 2024 passed by Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”).
- 2.2. The NCLT has appointed Mr. Pulkit Gupta, a registered insolvency professional having registration number- IBBI/IPA-001/IP-P-02364/2021-2022/13697 as the Interim Resolution Professional (“**IRP**”) in relation to the CIRP of Vadraj Cement Limited. The Hon’ble Bombay High Court, vide its order dated August 23, 2018 in Beumer Technology India Pvt. Ltd. V/s. ABG Cements Ltd. (Company Petition No. 863 of 2015) had initiated winding-up proceedings in respect of the Corporate Debtor and appointed an official liquidator in terms of the provisions of the Companies Act, 2013. In view thereof, the Hon’ble NCLT had directed the official liquidator to hand over the charge to the interim resolution professional.
- 2.3. The IRP has subsequently, been appointed as the Resolution Professional (“**RP**”) of the Corporate Debtor by the Committee of Creditors of the Corporate Debtor (“**CoC**”) in accordance with Section 22(2) of the Code on March 07, 2024.
- 2.4. Pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the RP hereby invites Expressions of Interest (“**EOI**”) for submission of resolution plan for the Corporate Debtor, through this document (“**IEOI**” or “**Invitation Document**”), from interested and prospective resolution applicants (“**Prospective Resolution Applicants**” or “**PRAs**”), fulfilling the eligibility criteria as provided in Annexure B of this Invitation Document.

3. INDICATIVE PROCESS

The process for invitation and submission of resolution plan for the Corporate Debtors shall be undertaken in two stages, as described below:

Stage I

- PRAs to submit the EOI along with the necessary documents as detailed in this Invitation Document.
- Shortlisting of eligible PRAs based on the eligibility criteria (as identified in Annexure B) and other applicable requirements.

Stage II

- Virtual Data Room (“**VDR**”) access will be provided to the shortlisted eligible PRAs for due diligence. The VDR would contain: -
 - a. Request for Resolution Plan (“**RFRP**”) outlining the next steps along with the evaluation criteria/matrix for the resolution plans.
 - b. The Information Memorandum prepared as per provisions of the Code.
 - c. Other ‘relevant information’ related to the Corporate Debtor.
- Submission of resolution plans by shortlisted PRAs in accordance with the provisions of the RFRP and the Code.

4. SUBMISSION OF EOI

- 4.1. PRAs who seek to submit EOI must meet the eligibility criteria as set out in Annexure ‘B’ of this Invitation Document.
- 4.2. The submission of EOI by eligible interested PRAs shall be made in the following manner:
 - 4.2.1. PRAs shall submit their EOI in a sealed plain envelope superscripted as “*Expression of Interest for participating in CIRP of Vadraj Cement Limited*” containing a complete set of the EOI in hard copy along with the annexures stated below, to the below mentioned address by speed post/ registered post or by hand delivery:

Mr. Pulkit Gupta
Resolution Professional for Vadraj Cement Limited,
EY Restructuring LLP, 17th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West),
Mumbai 400028
 - 4.2.2. A password protected soft copy of the EOI along with the annexures required should be emailed to vcl.resolution@gmail.com. The password for the document should be emailed to vcl.resolution@gmail.com in a separate email.
 - 4.2.3. Any change in the above manner of submission of EOI shall be intimated on the website on or prior to the last date of submission of the EOI.
- 4.3. The last date of submission of EOI is **March 30, 2024 by 8:00 PM IST (“Due Date”)**.
- 4.4. The PRAs will be required to submit the following annexures in both hard copy and soft copy, as a part of the EOI:
 - 4.4.1. Details of the PRA as per Annexure ‘A’.
 - 4.4.2. Duly stamped and executed EOI in the format as set out in Annexure ‘C’.
 - 4.4.3. Supporting documents as per Annexure ‘D’.
 - 4.4.4. Duly stamped and executed affidavit by the PRA under Section 29A of the Code, as per Annexure ‘E’.
 - 4.4.5. Duly stamped and executed confidentiality undertaking as per format in Annexure ‘F’.
 - 4.4.6. Duly stamped and executed undertaking from the PRA as per Annexure ‘G’.
 - 4.4.7. Duly stamped and executed Bank Guarantee (*defined below*) from the PRA as per Annexure ‘H’ (*If applicable*).

5. IMPORTANT NOTES REGARDING THE SUBMISSION OF EOI

- 5.1. All PRAs submitting the EOI should be capable of carrying on the business of Vadraj Cement Limited as a going concern, and shall provide an undertaking in the EOI that the PRA meets the eligibility criteria as specified/ prescribed in Annexure B.
- 5.2. All PRAs who are desirous of submitting an EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the Code, CIRP Regulations, and any other applicable laws for submission of the EOI, resolution plans and all matters under, in pursuant to, in furtherance of or in relation to, this Invitation Document.
- 5.3. The EOI submitted by the PRA should be unconditional and should be submitted in the format attached as Annexure 'C'.
- 5.4. The EOI and other concerned documents shall be (a) signed by the authorized signatory of the PRA, (b) supported by evidence of authority of such person (that is, a duly authorized and signed extract of the board resolution, in case of a company, or a power of attorney], authorizing the signatory to execute the EOI) and (c) appropriately stamped and/or have the company seal (if any) affixed by the representative of the PRA.

6. REFUNDABLE DEPOSIT

- 6.1. Each PRA is required to provide a non-interest-bearing refundable deposit of INR 5,00,00,000 (Indian Rupees Five Crore only) ("**Refundable Deposit**") along with the EOI by way of either (i) demand draft; (ii) bank guarantee; or (iii) NEFT/ RTGS (the details of the Bank Account can be sought from the RP):
- 6.2. In case of submission of Refundable Deposit by way of a demand draft, the demand draft shall be issued in favour of Vadraj Cement Limited, payable at Mumbai.
- 6.3. In case of submission of Refundable Deposit by way of bank guarantee ("**Bank Guarantee**"), the Bank Guarantee shall be provided in the format as set out in Annexure 'H' of this IEOI. Such Bank Guarantee shall be valid for a period of six (6) months from the date of issuance and renewed or extended from time to time by the PRA at the directions of the RP (acting on the instructions of CoC).
- 6.4. The Refundable Deposit shall be refunded (without interest and less any applicable taxes) within 30 (thirty) days from any of the following events:
 - i. Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the RP in writing) before submission of resolution plan;
 - ii. PRA failing to submit the resolution plan by the respective due date; or
 - iii. Submission of resolution plan by the PRA, unless the Refundable Deposit is adjusted against any deposit/ guarantee provided/ to be provided at the time of submission of the resolution plan with the approval of the RP (acting on the instructions of CoC).
- 6.5. The impact of any gains/ losses on account of foreign exchange fluctuation, if any shall be borne by PRA without any recourse to the RP/Corporate Debtor/CoC.
- 6.6. The Refundable Deposit shall be forfeited at any time, upon the PRA being disqualified on any of the grounds as mentioned hereunder:
 - i. The PRA is found to be ineligible in terms of Section 29A of the Code;
 - ii. The PRA is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the Code (as amended from time to time);
 - iii. There is found to be any misrepresentation in the EOI;
 - iv. The PRA fails to renew/extend the Bank Guarantee within 7 (seven) days from the request for such renewal/extension received from the RP; or

- v. The RP (in consultation with the CoC) determines that the PRA has not satisfied the eligibility criteria provided in this IEOI.
- 6.7. It is clarified that any such forfeiture of the Refundable Deposit shall not limit any other rights or remedies that the RP or the CoC may have under applicable law or otherwise, against the PRA.

7. COMPLIANCE UNDER SECTION 29A OF THE CODE

- 7.1. Please note that EOI of the PRA will not be accepted / shortlisted if it, or any person acting jointly or in concert with it, or, in each case, any of their connected persons, is ineligible under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria). In case of an EOI by a consortium, no member of the consortium should be ineligible under Section 29A of the Code. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A (7) (c) of the CIRP Regulations in the form as set out in Annexure 'E' hereof confirming that it is not ineligible under Section 29A of the Code.

8. IMPORTANT NOTES TO THE INVITATION DOCUMENT

- 8.1. The RP and the CoC have the right to cancel the Invitation Document or reject the EOI or withdraw the process of invitation of EOI or restart the process of invitation of EOI, at any stage of the CIRP without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- 8.2. The RP and the CoC reserve the right to issue clarifications, amendments, and modifications to the Invitation Document or to waive or relax any term or condition or its application, generally or in any particular case, in each case as they may deem fit in their sole discretion. The RP and the CoC also have the right to issue further supplements to the Invitation Document and retain the right to require additional documents from the PRAs without assigning any reason and without any liability. PRAs should regularly visit Vadraj Cement Limited's web site at vadrajcementcirp.com to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. For the avoidance of doubt, it is clarified that, any clarification on IEOI, as may be issued by the RP and the CoC, shall not be considered as modification to this IEOI in terms of CIRP Regulations.
- 8.3. The EOIs submitted after the Due Date shall be liable to be rejected. The Due Date may be extended from time to time in accordance with applicable laws and such an extension shall not be considered as a modification or fresh issuance of the Invitation Document for the purpose of the CIRP Regulations.
- 8.4. It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified herein shall be considered for purposes of inclusion in the provisional and final list to be issued under the CIRP Regulations. The fulfilment of the eligibility conditions in the EOI does not automatically entitle PRAs to participate in the CIRP which will be subject to applicable laws and further conditions which may be stipulated by the RP and/ or the CoC, in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the RP and the CoC reserves their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to):
- 8.4.1. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this IEOI;
 - 8.4.2. If the PRA does not submit such further documents or information as requested by the RP for conducting due diligence on the PRA; or
 - 8.4.3. If any information/document provided is false, incorrect, inaccurate or misleading or in the opinion of the RP / CoC, the PRA is not credible.
- 8.5. No oral conversations or agreements with the IRP or RP or any official, agent or employee of the IRP or RP, or any member of the CoC or any official, agent or employee of any member of the CoC or the Corporate Debtor shall affect or modify any terms of this IEOI.
- 8.6. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the IRP, the RP or its advisors or any member of the CoC or its advisors or, in each case, any of their respective directors, officials, agents or employees arising out of or relating to this IEOI.

- 8.7. All the EOIs received will be reviewed by the RP in consultation with CoC and their respective advisors, and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire invitation for expression of interest and has fully informed itself as to all existing conditions, limitations and applicable laws.
- 8.8. For any clarifications on the process of submission of EOI, please contact at vcl.resolution@gmail.com with a subject line “Vadraj Cement Limited – Clarification on EOI” at least 3 days prior to the Due Date. No request for clarification shall be liable to be entertained after the said date.

Issued by:

Mr. Pulkit Gupta

Resolution Professional for Vadraj Cement Limited,

IP Registration No. IBBI/PA-001/IP-P-02364/2021-2022/13697.

Address: Ernst & Young LLP, 3rd Floor, Worldmark 1, Aerocity Hospitality District, New Delhi, National Capital Territory of Delhi - 110037

Process Email: cirp.vcl@gmail.com

Date: March 09, 2024

ANNEXURE 'A'

DETAILS OF PROSPECTIVE RESOLUTION APPLICANT

[Note: In case of submission of EOI by a consortium, the details set out below are to be provided by each of the members of the consortium]

1. Name and Address:

- a) Name of the Firm/ Company/ Organisation/ individual:
- b) Address:
- c) Telephone No.:
- d) Mobile No.:
- e) Fax:
- f) Email:

2. Date of establishment / incorporation/ Date of Birth:

3. Core area of expertise:

4. In case an EOI is submitted by a consortium, the proposed equity participation/economic interest of each member is to be disclosed along with the identity of the lead partner:

5. Contact person:

- a) Name:
- b) Designation:
- c) Telephone No.:
- d) Mobile No.:
- e) Email:

6. PRA profile:

[Financial profile (consolidated / standalone as applicable). Please clarify if the tables are populated for the PRA on a standalone or consolidated basis:]

In case the PRA falls within Category 1 as per the Eligibility Criteria

Financial year ("FY")	Net worth OR Consolidated group revenue	
	Net Worth (in INR Crore)	Consolidated group revenue (in INR Crore)
FY 20-21		
FY 21-22		
FY 22-23		

In case the PRA falls within Category 2 as per the Eligibility Criteria

Financial year ("FY")	Assests Under Management / loan portfolio OR Committed Funds	
	Assests Under Management / loan portfolio	Committed Funds
FY 20-21		
FY 21-22		
FY 22-23		

In case of a consortium, the above details are to be shared for each of the consortium members.

7. Experience of the PRA in the relevant sector.

Annexure B – Eligibility Criteria

The prospective resolution applicants (“PRAs”) must satisfy the following eligibility criteria, as approved by the Committee of Creditors for Vadraj Cement Limited (“COC”) in accordance with Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 (“Code”) to be eligible for shortlisting for next stage of the process. The Eligibility Criteria is as follows:

S.No.	Category	Applicable criteria
1.	Eligibility Criteria applicable for investors and body corporates (not falling within Category II defined below) (collectively referred to as “Category I”)	<ul style="list-style-type: none"> • A minimum net worth of INR 500 Crores or more. <p>Or</p> <ul style="list-style-type: none"> • Consolidated annual group revenue of INR 1,000 Crores or more (based on latest available financial statements, which shall not be earlier than March 31, 2023). <ul style="list-style-type: none"> • Note: Minimum net-worth shall be in an individual capacity or at the group level as on March 31, 2023
2.	Eligibility Criteria applicable for Funds/ Private Equity investor / Asset Reconstruction Company (“ARC”) (collectively referred to as “Category II”)	<ul style="list-style-type: none"> • Total assets under management (“AUM”) / loan portfolio of at least INR 1,000 crores. <p>OR</p> <ul style="list-style-type: none"> • Minimum committed funds of INR 1,000 Crores, or more (based on latest available audited financial statements, which shall not be earlier than March 31, 2023). <ul style="list-style-type: none"> • Additionally, an ARC shall be eligible to be a resolution applicant under the Code only upon satisfaction of the criteria prescribed by the Reserve Bank of India for this purpose, including as mentioned in clause 27 of the Reserve Bank of India’s Master Circular on Asset Reconstruction Companies dated April 3, 2023 (“ARC Master Circular”): <ul style="list-style-type: none"> • The ARC has a minimum net owned fund (as computed in accordance with the ARC Master Circular) of INR 1,000 crore. • The ARC shall have a Board-approved policy regarding taking up the role of resolution applicant which may inter alia include the scope of activities, internal limit for sectoral exposures, etc. • A committee comprising of a majority of independent directors shall be constituted to take decisions on the proposals of submission of resolution plan under the Code. • The ARC shall explore the possibility of preparing a panel of sector-specific management firms/ individuals having expertise in running firms/ companies which may be considered for managing the firms/ companies, if needed. • In respect of a specific corporate insolvency resolution process, the ARCs shall not retain any significant influence or control over the corporate debtor after five years from the date of approval of the resolution plan by the Adjudicating Authority (“AA”) under the Code. In case of non-compliance with this condition, the ARCs shall not be allowed to submit any fresh resolution plans under the Code either as a resolution applicant or a resolution co-applicant. • The ARC shall make additional disclosures in the financial statements with respect to assets acquired under the Code in addition to the existing disclosure requirements. These would include the type and value of assets acquired under the Code, the sector-wise distribution based on business of the corporate debtor, etc. • The ARC shall disclose the implementation status of the resolution plans approved by the AA on a quarterly basis in their financial statements.
3.	Eligibility Criteria applicable for a consortium (“Consortium”)	<ul style="list-style-type: none"> • Nominated lead applicant should have authority to bind, represent and take decisions on behalf of the Consortium and must have a minimum profit/voting share of 26% in the Consortium. All the other members of the Consortium would need to have a minimum profit/voting share of 10% in the Consortium and will need to fulfill

S.No.	Category	Applicable criteria
		<p>the net worth or total AUM / loan portfolio / committed funds criteria, as applicable, provided that:</p> <ul style="list-style-type: none"> - if all members of the Consortium are Category I or all members of the Consortium are Category II, then each member will fulfill the net worth, total AUM, loan portfolio, committed funds criteria (as applicable) in the proportion that their proposed contribution bears towards the share in the Consortium; - additionally, the lead applicant of consortium must individually satisfy the above-mentioned criteria applicable to Category I or Category II, as the case may be, and should be eligible as per other requirements of the Code. - if some members of the Consortium are Category I and some members of the Consortium are Category II, each member of the Consortium must individually satisfy the above-mentioned criteria applicable to Category I and Category II, as the case may be; - all the members of the Consortium shall be jointly and severally responsible for compliance with the terms of the invitation for expression of interest and process thereafter. <ul style="list-style-type: none"> • Applicants who have individually submitted an expression of interest (“EOI”) can form a Consortium to submit a resolution plan at any stage before the submission of the resolution plan, subject to their adherence to the Eligibility Criteria and approval of the committee of creditors of Vadraj Cement Limited (“Corporate Debtor”).

Other Conditions:

- Undertaking of meeting eligibility criteria under Section 25(2)(h) of the Code and eligibility as per provisions of Section 29A of the Code – along with submission of supporting documents to the satisfaction of the resolution professional of the Corporate Debtor
- Confidentiality Undertaking as required under IBC, 2016

ANNEXURE ‘C’

[On the Letterhead of the PRA / Lead Partner in case of a consortium]

FORMAT FOR EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF VADRAJ CEMENT LIMITED

To

Mr. Pulkit Gupta

Resolution Professional, For Vadraj Cement Limited,

EY Restructuring LLP, 3rd Floor Worldmark 1, IGI Airport Hospitality

District, Aerocity, New Delhi, 110037

Date:

Subject: Expression of Interest (“EOI”) for Vadraj Cement Limited (referred to as “Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 read with rules and regulations framed thereunder (“Code”)

Dear Sir/Madam,

1. In response to the invitation for submission of expression of interest dated March 09, 2024 (“**IEOI**”), issued by you read with your public advertisement dated March 09, 2024 (“**Advertisement**”) inviting expressions of interest for submission of resolution plans as per the provisions of the Code, as amended from time to time, we confirm that we have understood the eligibility criteria mentioned in the IEOI and hereby submit our expression of interest (“**EOI**”) for submission of a resolution plan for the Corporate Debtor.

[We are submitting the EOI as a consortium. The following are the constituents of the consortium:

Sr. No.	Name of consortium member	Type of entity

[_____] is the Lead Partner of the consortium.]

[Note: To be retained only in case of EOI being submitted by a consortium]

2. We have attached necessary information requested in the IEOI. The information furnished by us in this EOI is true, correct, complete and accurate.
3. We hereby would like to submit our EOI for Vadraj Cement Limited, and confirm that we meet the eligibility criteria as mentioned in the IEOI and in the Code (including the criteria specified in accordance with clause (h) of sub-section (2) of section 25 of the Code).
4. We agree and acknowledge that:
 - A. The fulfilment of eligibility criteria in the IEOI does not automatically entitle the applicant to participate in the next stage of the CIRP which will be subject to applicable laws and further conditions stipulated by the Resolution Professional (“**RP**”) and committee of creditors (“**CoC**”) of Vadraj Cement Limited, in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the request for resolution plan (“**RFRP**”) document. The RP and CoC will have the sole right to determine if we qualify for the next stage of the resolution process. Further, the RP and CoC reserve the right to issue clarifications, amendments and modification to the IEOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and CoC reserve the right to reject any EOI in their sole discretion without assigning any reasons;
 - B. If any false, misleading, incomplete or inaccurate information or record has been submitted by us, as the applicant, it will render us ineligible to participate in the process and ineligible to submit a resolution plan, forfeit any refundable deposit, and attract penal action under the Code;
 - C. The RP and CoC reserve the right to conduct due-diligence on us and/or request for additional information, documents and clarifications from us for the purposes of determining our eligibility and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of the RP and/or CoC may lead to rejection of our EOI;

- D. The information memorandum and access to a virtual data room will be provided, subject to our eligibility as per IEOI and only upon submission of a confidentiality undertaking in terms of Annexure F of the IEOI.
5. Further, we confirm that we have understood the eligibility criteria mentioned in Annexure B of the IEOI and confirm that we:
- a) meet the eligibility criteria mentioned therein, and under the Code;
 - b) are not under any legal incapacity to submit an EOI or assume any legal or beneficial interest in Vadraj Cement Limited and/or its subsidiaries;
 - c) have provided all relevant information and documents in the prescribed format and as mentioned in the IEOI, including relevant information and documents for proof of our eligibility under the IEOI and the Code and undertakings required to be provided under the Code and/or the IEOI.

Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the IEOI.

Sincerely yours,

Signature:
Name of Signatory:
Designation:
Company Seal/stamp

[**Note:** In case of submission of EOI by a consortium, the Lead Partner is to sign on behalf of all the consortium members and enclose proof of authority to sign on behalf of and for each member of the consortium.]

ANNEXURE 'D'

LIST OF SUPPORTING DOCUMENTS REQUIRED

- a. Profile of Prospective Resolution Applicant (“**PRA**”) including subsidiaries (wholly-owned subsidiary and partly-owned subsidiary, if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
- b. Copies of certificate of incorporation/ registration and constitutional documents (memorandum of association, articles of association) or other equivalent organizational/charter documents.
- c. Copy of PAN card, GST number or equivalent documents as applicable.
- d. For PRAs that are individuals: Copies of passport/ identity documents, income tax returns for the last three financial years and a solvency and net worth certificate from a reputed independent chartered accountant.
- e. For PRAs that are Category I entities as described in Annexure B of the Invitation Document:
 - Audited financial statements of the PRA for last three financial years (FY20-FY23) and/or its ‘Group’ entity as per eligibility criteria;
 - Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the Resolution Professional (“**Resolution Professional/ RP**”)/ committee of creditors (“**COC**”) of Vadraj Cement Limited (“**Corporate Debtor**”) or equivalent in the jurisdiction of incorporation of the company certifying Net Worth or Annual Turnover, as applicable, as at end of the last financial year;
- f. For PRAs that are category II entities as described in Annexure B of the Invitation Document:
 - Audited financial statements of the PRA for last three financial years (FY20-FY23);
 - Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the RP/COC certifying Assets Under Management or Committed Funds, as applicable, for the last financial year to demonstrate eligibility as per the eligibility criteria prescribed.
- g. A statement showing how the PRA meets the conditions laid down in the eligibility criteria along with documents to substantiate the same.
- h. A statement giving details if the PRA or any of its related parties has withdrawn from or failed to implement or contributed to the failure of implementation of any other resolution plan.
- i. In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
- j. In case of an EOI from a consortium, above documents for each of the members of consortium, copy of a consortium agreement (if any) and other relevant documents as required by the RP and/or CoC in relation to each member of the consortium.
- k. Any other documents, information, undertakings and affidavits prescribed herein as well as additional information which the Prospective Resolution Applicant (“**PRA**”) finds necessary to share or as may be notified by the RP from time to time.

Note: Please note that, in case PRA is relying upon eligibility of any of its ‘Group’ entity as per Annexure B, the PRA shall provide all documents for such ‘Group’ entity, as the case may be, evidencing:

- (a) relationship of PRA with such ‘Group’ entity (for instance, whether such entity is either controlling or controlled by or under the common control of the PRA);
- (b) how such entity is a ‘Group’ entity as described in Annexure B, for Category I or Category II PRA, as the case may be (for instance, in case of AIF/Private Equity Investor or similar eligible funds, documents evidencing how such ‘Group’ entity is the sponsor / anchor investor holding the majority contribution in PRA, and controlling the management of the fund either through equity or through terms of investment decisions);

- (c) evidencing how such 'Group' entity is satisfying the eligibility criteria mentioned in Annexure B for PRA to be eligible; and,
- (d) A notarized declaration from the PRA to demonstrate that the promoter/promoter 'Group' or any other 'Group' company are part of the same 'Group', in case the interested party is using such entities for meeting the eligibility criteria. Please note that the PRA is required to provide all relevant documents for its promoter/promoter Group or any other Group company, if required to meet the eligibility criteria.
- (e) any other documents as deemed fit by PRA to substantiate meeting of the eligibility requirements, and/ or as may be required by the RP and/or CoC.

ANNEXURE 'E'

[On stamp paper of adequate amount as applicable for declaration, affidavit and indemnity, in the state where this document is executed with a minimum stamp duty of Rs. 1000 having been paid, and notarised]¹

[Note: Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty is paid as per local laws in India before submission to the Resolution Professional.

The execution of this affidavit must be authorized by a duly passed resolution of the board of directors of the Prospective Resolution Applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company and in case of an LLP / partnership firm / other eligible entity, the authorisation from the body vested with similar powers of management.

Each page of the affidavit is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.

Where the resolution applicant is a consortium, the affidavit set out below is to be provided by each member of the consortium.]

AFFIDAVIT REGARDING SECTION 29A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

I/We, [●], [Please insert as applicable - incorporation details including corporate identification number and registered office details in case of companies / identification information including date of birth, PAN number and AADHAAR number in case of individuals] (“**Applicant**” or “**Prospective Resolution Applicant**”) [(under authorization given to me vide resolution of the board of directors/ power of attorney of the Applicant dated [●])², do hereby solemnly affirm and irrevocably and unconditionally state, in relation to submission by the Applicant of an expression of interest in respect of Vadraj Cement Limited (referred to as the “**Corporate Debtor**”), as follows:

1. I/We say that pursuant to the provisions of Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**IBC**”), Mr. Pulkit Gupta, the Resolution Professional for Vadraj Cement Limited (the “**Resolution Professional**”) had invited expressions of interest from interested parties/ resolution applicants vide advertisement dated March 09, 2024 for the purposes of seeking resolution plans for Vadraj Cement Limited in the corporate insolvency resolution process (“**CIRP**”) of Vadraj Cement Limited (“**Invitation for EOI**”). Pursuant to the above, we propose to submit our expression of interest (“**EOI**”) within the timelines prescribed under the Invitation for EOI dated March 09, 2024.
2. I/We hereby unconditionally state, submit and confirm that I/we am/are not disqualified from submitting EOI in respect of the Corporate Debtor, pursuant to the provisions of Section 29A of the IBC and/or otherwise.
3. I/We say that in terms of Section 29A of the IBC, certain persons/category of persons have been specified as ineligible for the purposes of submission of resolution plan.
4. I / We hereby state, submit and declare that none of us being the Prospective Resolution Applicant, nor any other person acting jointly or in concert with us:³
 - a) is an undischarged insolvent;
 - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
 - c) has an account, or manages or controls or is a promoter of a corporate debtor which has an account, which is (i) classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act or the guidelines of a financial sector regulator issued under any other law for the time being in force and (ii) in respect of which account at least a period of 1 (one) year has lapsed from the date of such classification till the date of commencement of CIRP of the Corporate Debtor;

¹ The PRAs should note that this affidavit is in addition to and not in substitution of the affidavit to be provided, in respect of Section 29A of the IBC, at the time of submission of the resolution plan

² Not applicable if the applicant is an individual

³ In case any proviso / exclusions / explanations, as stipulated under Section 29A of the IBC, are applicable in relation to a Prospective Resolution Applicant, to such extent, the format of this affidavit may be revised by such Prospective Resolution Applicant to provide for the same as indicated in this format.

- d) has been convicted for any offence punishable with imprisonment:
 - 6. for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC; or
 - 7. for 7 (seven) years or more under any law for the time being in force.
 - e) is disqualified to act as a director under the Companies Act, 2013;
 - f) is prohibited by the Securities and Exchange Board of India (“SEBI”) from trading in securities or accessing the securities markets;
 - g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC;
 - h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - i) is subject to any disability, corresponding to abovementioned clauses (a) to (h) above, under any law in a jurisdiction outside India;
 - j) has a connected person (as defined in Section 29A of the IBC)⁴ not eligible under the abovementioned clauses (a) to (i). A list of all the connected persons is set out in **Annexure I** hereto.
5. I/We irrevocably and unconditionally submit to the Resolution Professional, that the list of the connected persons set out in Annexure I hereto is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever.
 6. I/We submit to the Resolution Professional that the Applicant unconditionally and irrevocably agrees and undertakes that it has made and shall continue to make full disclosure in respect of itself and all its connected persons.
 7. I/We submit that till the approval of the resolution plan / plans by National Company Law Tribunal, as and when any of the statements made hereunder are invalid, incorrect or misrepresented by us/ any other person acting in jointly or in concert with us, I/we agree that such an event shall be considered to be a breach of the terms of the Invitation for EOI and render the Applicant ineligible for participating in the process of CIRP of Vadraj Cement Limited and for submitting resolution plan, lead to forfeiture of any refundable deposit, and attract penal action under the IBC.
 8. I/We agree and acknowledge that Resolution Professional and/or the committee of creditors for Vadraj Cement Ltd (“COC”) is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the EOI submitted by the Applicant.
 9. I/We unconditionally and irrevocably represent, warrant and confirm that the Applicant is eligible under the terms and provisions of the IBC and the rules and regulations framed thereunder to submit a resolution plan for Vadraj Cement Limited. I/We unconditionally and irrevocably undertake that I/We shall provide all data, documents and information as may be required to verify the statements made under this affidavit, to the satisfaction of the Resolution Professional and COC.
 10. I/We understand and agree that the Resolution Professional and/or the COC may evaluate the EOI to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided under this affidavit.
 11. I/We agree and undertake to disclose/inform forthwith, to the Resolution Professional and the COC, if the Applicant becomes aware of any change in factual information in relation to it or its connected persons which would make it ineligible under any of the provisions of Section 29A of the IBC at any stage of the CIRP, after the submission of this affidavit.

⁴ The meaning of “connected person” is as provided under Section 29A.

12. I/We agree that in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the Resolution Professional and the COC against any losses, claims or damages incurred by the Resolution Professional and/or the COC, as the case may be, on account of such ineligibility of the Applicants.
13. This affidavit shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this affidavit.
14. I/We submit that, the contents of this affidavit, as provided above are correct, true, valid and genuine.
15. I/We submit that, no information/details, have been concealed while signing this affidavit and there are no further facts to be disclosed to determine the eligibility of *[name of the Applicant]* in terms of Section 29A of the IBC.

Solemnly, affirmed at [] on [], [2024].

Before me,
Notary

Deponent's signature

VERIFICATION

I, the Deponent hereinabove [on behalf of *[name of the Applicant]*]⁵, do hereby verify and affirm that the contents of paragraph ___ to ___ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at [] on this [], 2024.

Deponent's signature

⁵ Not applicable if the Applicant is an individual.

ANNEXURE I

LIST OF THE CONNECTED PERSONS AS DEFINED UNDER SECTION 29A OF THE IBC

[Note: please list down the names of all the connected persons.]

ANNEXURE 'F'

[On stamp paper of adequate amount as applicable for declaration and undertaking, in the state where this document is executed with minimum stamp duty being Rs. 1000]

Confidentiality Undertaking

[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.

The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company.

Each page of the confidentiality undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.

Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty paid in India before submission to the Resolution Professional.]

Date: []

To,
The Resolution Professional,
Vadraj Cement Limited.

Re: Corporate Insolvency Resolution Process of Vadraj Cement Limited – Confidentiality Undertaking (“Undertaking”)

This Undertaking is being executed and given by [●] (“**Prospective Resolution Applicant**” or “**Applicant**”, which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and administrators in business), a Prospective Resolution Applicant, having its office at [●] acting through Mr./Ms. [●], the authorized signatory / authorized representative, in favour of Mr. Pulkit Gupta, Resolution Professional of Vadraj Cement Limited (“**Resolution Professional**”), on [●] day of [●], 2024.

WHEREAS Vadraj Cement Limited (“**Company**” or “**Corporate Debtor**”) is currently undergoing Corporate Insolvency Resolution Process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) pursuant to the order dated February 02, 2024 passed by Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”).

WHEREAS the NCLT had appointed Mr. Pulkit Gupta as the interim resolution professional (“**IRP**”) in relation to the CIRP of the Corporate Debtor. The IRP was subsequently appointed as the Resolution Professional of the Corporate Debtor by the committee of creditors of the Corporate Debtor (“**CoC**”) in accordance with Section 22(2) of the Code. As per the provisions of the Code, the Resolution Professional is under an obligation to provide the relevant information, including the Information Memorandum prepared by the Resolution Professional under the provisions of the Code (“**Information Memorandum**”), to the Prospective Resolution Applicant for the purpose of preparation and submission of resolution plan for the Corporate Debtor.

WHEREAS such Confidential Information (as defined below) can only be shared by the Resolution Professional under Section 29 of the Code upon the receipt of an undertaking from the Prospective Resolution Applicant to the effect that the Prospective Resolution Applicant shall maintain confidentiality of the information contained in the Information Memorandum and any other information shared with such Prospective Resolution Applicant and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Section 29(2) of the Code.

THEREFORE, the Prospective Resolution Applicant hereby declares and undertakes as follows:

1. The Prospective Resolution Applicant agrees and covenants to protect, preserve and keep confidential such Confidential Information (as defined below) from any third party and not disclose the same to any third party through oral, electronic or written communication or through any mode (including on a data room) unless otherwise allowed herein.

2. “**Confidential Information**” means all the information on the virtual data room relating to the Disclosing Party, including the Information Memorandum, and any other additional information in any form in relation to the Company provided by or on behalf of the Company, any Disclosing Party or any of their respective affiliates or advisers to the Prospective Resolution Applicant, including but not limited to information concerning the business, financial condition, operations, assets and liabilities of the Company or any other Disclosing Party, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed to be Confidential Information. “**Disclosing Party**” means the Company, the IRP, the Resolution Professional and any of their respective officers, employees, agents and/or advisers (including, without limitation, their respective duly authorized attorneys, accountants, legal advisors and financial advisors).
 3. The Prospective Resolution Applicant agrees to treat Confidential Information or any part thereof which has been or will be provided to them or their representatives in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and agrees to not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the Resolution Professional. The Prospective Resolution Applicant also undertakes that the Confidential Information will be used solely as provided for in the Code.
 4. The Prospective Resolution Applicant hereby agrees that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, the Prospective Resolution Applicant may make any disclosure of such Confidential Information:
 8. which is approved for release in writing by the Resolution Professional; or
 9. to any of its duly authorized representatives, including the employees, professional or legal advisors, directors and/or affiliates of the Prospective Resolution Applicant (collectively, “**Representatives**”) on a strictly need to know basis and only for purposes pertaining to the CIRP of the Company, and subject to such Representatives being subject to the same or substantially similar obligations of confidentiality as contained herein; or
 10. if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.
 5. The Prospective Resolution Applicant shall ensure that it binds its Representatives who are given access to Confidential Information with undertakings/agreements, at least as restrictive as this Undertaking.
 6. The Prospective Resolution Applicant shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any unauthorised access, use, dissemination, copying, theft or leakage.
 7. The Prospective Resolution Applicant hereby undertakes that it will not publish any news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/ submit a resolution plan for the Company or contents of such proposed resolution plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Resolution Professional.
 8. The Prospective Resolution Applicant agrees that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to the Prospective Resolution Applicant or any other person by release of such Confidential Information by the Disclosing Party to it pursuant to the terms of this Undertaking.
 9. For the purposes of this Undertaking, the obligation to maintain confidentiality shall not be applicable to following information, unless otherwise specified in the Code or the rules and regulations thereunder:
 - d) information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by the Prospective Resolution Applicant or its Representatives under this Undertaking;
-

- e) information which was known to the Prospective Resolution Applicant as evidenced by written documentation prior to its being disclosed by the Disclosing Party and in respect of which the Prospective Resolution Applicant has informed the Resolution Professional in writing;
 - f) information which is received by the Prospective Resolution Applicant on a non-confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or
 - g) information which is disclosed as per any applicable law provided that the Prospective Resolution Applicant shall, in these cases, immediately notify the Resolution Professional and the relevant Disclosing Party of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.
10. The Prospective Resolution Applicant and its Representatives, in terms of applicable laws and the Code including but not limited to Section 29(2) of the Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 will:
- (i) maintain confidentiality of the Confidential Information as per the terms of this Undertaking;
 - (ii) not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to itself or any other person;
 - (iii) comply with provisions of law for time being in force relating to confidentiality and insider trading;
 - (iv) protect intellectual property of the Disclosing Party mentioned in the Confidential Information;
 - (v) not share the Confidential Information with any Representative unless such Representative is bound by the terms of the Undertaking.
11. (i) The Disclosing Party (does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based nor (ii) shall the Disclosing Party be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to the Prospective Resolution Applicant or any other person in respect of the Confidential Information.
12. The Prospective Resolution Applicant agrees and undertakes that upon the written request of the Resolution Professional, it shall surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directions of the Resolution Professional, in each case, within a period of ten (10) days of the receipt of such written request or direction, except to the extent retention of such information is required under applicable law, provided that the Prospective Resolution Applicant shall, in such cases, immediately notify the Resolution Professional of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention.
13. The Prospective Resolution Applicant agrees that it shall be responsible for any breach of this Undertaking by itself and/or its Representatives. The Prospective Resolution Applicant will provide a notice in writing to the Resolution Professional in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, the Prospective Resolution Applicant agrees to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Resolution Professional apprised of all steps taken in this regard. The Prospective Resolution Applicant also agrees to ensure that all efforts will be made by it to prevent further breach, misuse or misappropriation of the Confidential Information.
14. The Prospective Resolution Applicant agrees and acknowledges that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy.
15. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently.
-

16. It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
17. This Undertaking shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the Prospective Resolution Applicant is shortlisted for the next phase of inviting binding bids or not, or whether the resolution plan submitted by the Prospective Resolution Applicant is placed before the COC and / or approved by the COC or not, and even after completion of the CIRP of Vadraj Cement Limited (provided that after completion of the CIRP of the Corporate Debtor, the rights, powers and authorities of the Resolution Professional as contained herein will be available to and exercisable by the Company).
18. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
19. The Prospective Resolution Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Undertaking.
20. This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
21. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.
22. This Undertaking may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any provision of this Undertaking shall not be amended or modified in whole or in part, except by an Undertaking in writing signed by the Prospective Resolution Applicant and the Resolution Professional.
23. The Prospective Resolution Applicant agrees that it will comply with all the terms and conditions aforesaid of this Undertaking.
24. The confidentiality undertaking shall be in conjunction to any other undertakings provided by us to the Resolution Professional.

Encl: Board Resolution/ Power of Attorney authorizing the execution of this Undertaking

On behalf of *[Insert Name]*

Name:

Title:

ANNEXURE 'G'

UNDERTAKING BY PROSPECTIVE RESOLUTION APPLICANT

[On a non-judicial stamp paper of appropriate value (and of at least Rs. 1000)]

[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.]

Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and **stamp duty paid in India before submission to the Resolution Professional.**

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company.

Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.]

To,
Mr. Pulkit Gupta,
Resolution Professional of Vadraj Cement Limited

Dear Sir,

Subject: Undertaking in relation to the submission of expression of interest in the corporate insolvency resolution process ("CIRP") of Vadraj Cement Limited (referred to as "Corporate Debtor") under the Insolvency & Bankruptcy Code, 2016 ("IBC") ("Undertaking")

1. I / We, _____ ("**Prospective Resolution Applicant**"), refer to the invitation for expression of interest dated March 09, 2024, as amended from time to time ("**Invitation for EOI**"). One of the requirements under the Invitation for EOI is that the Prospective Resolution Applicant is required to submit the undertakings contained herein at the time of submission of expression of interest ("**EOI**") to the Resolution Professional appointed in respect of the Corporate Debtors ("**Resolution Professional**").
2. I/We [insert details of entities whose experience and/or financials are being used to meet eligibility criteria] hereby state and confirm that I/we meet the eligibility criteria specified in the Invitation for EOI and that I/we shall provide all documents, representations and information as may be required by the Resolution Professional of the Corporate Debtor ("**Resolution Professional**") or the committee of creditors (formed in the CIRP of the Corporate Debtor) ("**CoC**") to substantiate to the satisfaction of the Resolution Professional and the CoC that I/we am/are eligible in terms of the eligibility criteria set out in the Invitation for EOI and I/we am/are also eligible under the IBC and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.
3. I/We hereby undertake and confirm that I/we shall provide the relevant information and records to enable an assessment of my/our eligibility in terms of the IBC and any other applicable law, and shall intimate the Resolution Professional forthwith in the event I/we become ineligible at any time during the CIRP to submit an EOI or a resolution plan or to otherwise participate in the CIRP of the Corporate Debtor.
4. I/We hereby state and confirm that every information and records provided in the EOI and each other document/ undertaking provided pursuant thereto or in respect thereof is true and correct and discovery of any false information or record at any time will render us ineligible to submit the expression of interest for the Corporate Debtor, forfeit any refundable deposit, and attract penal action under the IBC and any other applicable laws.
5. I/We confirm that this Undertaking has been duly signed by [an authorized representative of the Prospective Resolution Applicant and a copy of the authorization is annexed to this Undertaking]¹.
6. This Undertaking forms an integral part of the EOI and any breach hereof would be considered as a breach of the EOI .

¹ In case of an individual, the undertaking should be signed by the Prospective Resolution Applicant himself. _____

7. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.

We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

On behalf of [*Insert Name*]

Name:

Title:

ANNEXURE 'H'

FORMAT OF BANK GUARANTEE

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

To
Mr. Pulkit Gupta,
Resolution Professional
Vadraj Cement Limited

1. In consideration of[Insert name of the prospective resolution applicant] (“**Prospective Resolution Applicant**”) agreeing to undertake the obligations under the invitation for submission of expression of interest dated March 09, 2024 (“**IEOI**”), issued by the resolution professional of Vadraj Cement Limited (“**Corporate Debtor**”), the [Insert name and address of the bank issuing the guarantee and address of the head office] (“**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to Corporate Debtor, forthwith on demand in writing from the resolution professional of the Corporate Debtor (“**Resolution Professional**”), any amount up to and not exceeding INR 5,00,00,000 (Indian National Rupees Five Crores only) on behalf of the Prospective Resolution Applicant (“**Bank Guarantee**”).
2. This Bank Guarantee shall be valid and binding on the Guarantor Bank up to[six (6) months from the issuance of the Bank Guarantee] unless further extended and shall in no event be terminable, by notice or for any change in the constitution of the Guarantor Bank or for any reasons whatsoever and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without the Guarantor Bank’s knowledge. The Resolution Professional shall be entitled to invoke this Bank Guarantee up to 30 (thirty) days from the last date of the validity of this Bank Guarantee by issuance of a written demand to invoke this Bank Guarantee.
3. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Resolution Professional (made in any format) raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to the Corporate Debtor.
4. The Guarantor Bank shall make payment hereunder on demand in writing from the Resolution Professional, no later than 48 (forty eight) hours from receipt of such demand, any amount up to and not exceeding INR 5,00,00,000 (Indian National Rupees Five Crores only) on behalf of the Prospective Resolution Applicant, without any demur, recourse, restriction or conditions and notwithstanding any objection by the Prospective Resolution Applicant and / or any other person.
5. The Guarantor Bank shall not require the Resolution Professional to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against the Resolution Professional, committee of creditors of the Corporate Debtor (“**CoC**”), any member of the CoC, the Corporate Debtor or any of their representatives and/or advisors in respect of any payment made hereunder.
6. The Guarantor Bank undertakes to pay to the Corporate Debtor the money so demanded notwithstanding any dispute or disputes raised by the Prospective Resolution Applicant or any other person in any suit or proceeding pending before any court or tribunal relating to its liability under this present being absolute, unconditional, and unequivocal.
7. This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Mumbai shall have exclusive jurisdiction.
8. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.
9. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
10. This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Resolution Professional shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral

proceedings against the Prospective Resolution Applicant, to make any claim against or any demand on the Prospective Resolution Applicant or to give any notice to the Prospective Resolution Applicant or to exercise, levy or enforce any distress, diligence or other process against the Prospective Resolution Applicant.

11. The Guarantor Bank hereby agrees and acknowledges that the Resolution Professional shall have a right to invoke this Bank Guarantee, as many times as it deems fit, either in part or in full, as it may deem fit.
12. Notwithstanding anything contained hereinabove, Guarantor Bank's liability under this Bank Guarantee is restricted to INR 5,00,00,000 (Indian National Rupees Five Crores only) and it shall remain in force until[six (6) months from the issuance of the Bank Guarantee] unless further extended, with an additional claim period of 30 (thirty) days thereafter.
13. This Bank Guarantee shall be extended from time to time for such period, as may be desired by the Prospective Resolution Applicant.
14. The Guarantor Bank is liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if the Resolution Professional serves upon us a written claim or demand.

In witness whereof the Guarantor Bank, through its authorised officer, has set its hand and stamp on this day of at

Witness:

1.

Name and Address.

Signature

Name:

2.

Name and Address

Designation with Bank Stamp

Attorney as per power of attorney No

For:

..... [Insert Name of the Guarantor Bank]

Banker's Stamp and Full Address:

Dated this day of 20.....

Notes: *The Stamp paper should be in the name of the Guarantor Bank